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May 29, 1981

U.S. SECURITIES AND NOTICE OF COMMISSION MEETINGS EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, JUNE 2, 1981 - 9:30 A.M.

The subject matter of the June 2 closed meeting will be: Report of Investigation.

CLOSED MEETING - WEDNESDAY, JUNE 3, 1981 - 2:30 P.M.

The subject matter of the June 3 closed meeting will be: Litigation matter; Access to investigative files by Federal, State, or Self-Regulatory authorities; Freedom of Information Act appeals; Formal order of investigation.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Mendelsohn at (202) 272-2091

CIVIL PROCEEDINGS

TEMPORARY RESTRAINING ORDER ENTERED AGAINST IAN T. ALLISON, OTHERS

The Commission announced that on May 18 the Honorable Judge James Burns of the U.S. District Court for the District of Oregon entered a temporary restraining order and set a hearing on the preliminary injunction for May 28, 1981, at 9:00 a.m. The order restrained 11 defendants (see below) pending the hearing from violating Sections 5 and 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and from making any transfer of the securities of Pabagold, Inc. or taking any further action with regard to Pabagold securities. The order also froze the proceeds from the sale of Pabagold securities and restrained all the defendants from concealing or disposing the proceeds and from destroying or altering any books, records or documents related to the proceeds of sales of Pabagold securities pending the hearing. Finally, the order required the defendants to file certain affidavits by May 25, 1981.

This action followed the filing of a complaint for temporary, preliminary and permanent injunctive and other equitable relief against Ian T. Allison and Fred K. Austin of Santa Rosa, California; Abe Weiner of Portland, Oregon; International Minerals, S.A. and Films Unlimited Corporation which are both Panamanian corporations; International Sales, Ltd.; the Undisclosed Principals of Richard Horton, an attorney in Reno, Nevada; the Undisclosed Principal of Richard Campbell and

Dan Bowen, attorneys associated with Richard Horton in Reno, Nevada; the Undisclosed Principal of Francis I. Smith, an attorney in Portland, Oregon, and the Undisclosed Principal of David R. Vandenberg, Jr., an attorney in Klamath Falls, Oregon. The complaint alleges violations of the antifraud and antimanipulative provisions of the Exchange Act and the antifraud and registration provisions of the Securities Act. (SEC v. Ian T. Allison et al., U.S.D.C. Dist. of Oregon, Civil Action No. 81-435). (LR-9362)

INVESTMENT COMPANY ACT RELEASES

THE FREEDOM FUND, INC.

A notice has been issued giving interested persons until June 22 to request a hearing on an application by the Freedom Fund, Inc., a registered open-end management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-11793 - May 28)

FIDELITY READY CASH FUND

An order has been issued on an application filed by Fidelity Ready Cash Fund (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to specific conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to compute its net asset value per share for purposes of effecting sales, redemptions and repurchases, of its shares using the amortized cost method of valuing portfolio securities. (Rel. IC-11794 - May 28)

IDS CASH MANAGEMENT FUND II, INC.

A notice has been issued giving interested persons until June 22 to request a hearing on an application filed by IDS Cash Management Fund II, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11795 - May 28)

TEMPORARY INVESTMENT FUND, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 granting an application filed by Temporary Investment Fund, Inc., Municipal Fund for Temporary Investment, Inc., and Trust for Short-Term Federal Securities, each an open-end, diversified, management investment company (collectively, the Funds), Provident Institutional Management Corporation, adviser for each of the Funds, Provident National Bank, sub-adviser for each of the Funds, Shearson Loeb Rhoades Inc., principal underwriter for each of the Funds, and Henry M. Watts, Jr. In effect, the order declares that Mr. Watts shall not be deemed to be an interested person, within the meaning of Section 2(a)(19) of the Act, of any of the Funds, or their adviser, sub-adviser or principal underwriter. (Rel. IC-11796 - May 28)

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

A notice has been issued giving interested person until June 22 to request a hearing on an application by Banque Francaise du Commerce Exterieur (BFCE) and BFCE US Finance Corporation (collectively, Applicants), for an order, pursuant to Section 6(c) under the Investment Company Act of 1940, exempting Applicants from all provisions of the Act. BFCE is a French corporate entity empowered to provide government financing of export credits and also engages in general commercial banking activities. BFCE US Finance is a wholly-owned finance subsidiary of BFCE and is organized under the laws of Delaware. The exemptive order is sought in connection with the issuance and sale of commercial paper in the United States by BFCE US Finance. (Rel. IC-11797 - May 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 18 to comment on the applications of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17822)

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange, Incorporated - Gulf Canada Limited, common stock (no par value). (Rel. 34-17823); Houston Oil Trust, units of beneficial interest. (Rel. 34-17824); Cincinnati Stock Exchange - NLT Corporation (Tennessee), common stock (\$5 par value); Teco Energy Inc., common stock (\$1 par value); Freeport-McMoRan, Inc., common stock (\$5 par value); and Royal Dutch Petroleum Company, 10 Guilders Par Value - Ordinary. (Rel. 34-17825); and Pacific Stock Exchange, Incorporated - Houston Oil Trust, units of beneficial interest. (Rel. 34-17826)

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: New York Stock Exchange, Inc. - Gateway Industries, Inc., common stock (\$1 par value). (Rel. 34-17827); Winn-Dixie Stores, Inc., Class B common stock (accumulative convertible - \$1 par value). (Rel. 34-17828); Pacific Stock Exchange, Incorporated - Southmark Properties, 3% and 7% subordinated debentures, due June 30, 1993, and Series B warrants, expiring March 31, 1983. (Rel. 34-17829).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed an amendment to a previously filed proposed rule change (SR-CBOE-80-25) concerning off floor options transactions by CBOE marketmakers. The amendment more specifically delineates the circumstances under which CBOE marketmakers may count options orders initiated from off the floor of the exchange as marketmaker transactions. Publication of the proposal is expected to be made in the Federal Register during the week of June 1. (Rel. 34-17821)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) SEADATA, INC., Suite 5501, Citicorp Center, 153 East 53rd St., New York, NY 10022 (212) 355-5914 - 2,000,000 shares of common stock. Underwriter: John Muir & Co., 61 Broadway, New York, NY 10006. The company, a development stage company, intends to engage in the business of designing and assembling parametric sonar systems. (File 2-72320-NY - May 14) (Br. 10 - New Issue)

- (S-8) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, PA 15230 (412) 433-1121 - 1,500,000 shares of common stock. (File 2-72387 - May 26) (Br. 6)
- (S-1) RAPADA 1981 OIL AND GAS PROGRAM, 4800 First International Plaza, Houston, TX 77002 (713) 651-9712 - 3,200 limited partnership units of \$5,000 each. Underwriter: Merrill Lynch White Weld Capital Markets Group. (File 2-72442 - May 22) (Br. 9 - New Issue)
- (S-1) SAFEGUARD SCIENTIFICS, INC., 630 Park Ave., King of Prussia, PA 19406 - 14,000 units consisting of \$14 million of 8 subordinated exchangeable debentures, due 1996 with warrants to purchase 1,120,000 shares of common stock. Underwriter: Prescott, Ball & Turben. The current primary products and services of the company are power transmission devices and metal finishing services. (File 2-72461 - May 22) (Br. 10 - New Issue)
- (S-6) INSURED MUNICIPALS-INCOME TRUST, SERIES 53, 208 South LaSalle St., Chicago, IL 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-72475 - May 26) (Br. 18 - New Issue)
- (S-16) GULF UNITED CORPORATION, Gulf Life Tower, Jacksonville, FL 32207 (904) 396-2771 - \$75,503,000 of 9-1/4% convertible subordinated debentures, due 2006 (convertible at \$24.00 per share into 3,145,954 shares of common stock). (File 2-72476 - May 26) (Br. 9)
- (S-8) FIRST NATIONAL STATE BANCORPORATION, 550 Broad St., Newark, NJ 07101 (201) 565-3535 - 110,000 shares of common stock. (File 2-72479 - May 26) (Br. 2)
- (N-1) PIA ASSET CASH TRUST, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares. (File 2-72480 - May 26) (Br. 16 - New Issue)
- (S-15) TRACOR, INC., 6500 Tracor Lane, Austin, TX 78721 (512) 926-2800 - 466,370 shares of common stock. (File 2-72481 - May 26) (Br. 7)
- (S-16) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312) 866-4000 - 336,674 shares of common stock. The company is engaged in the manufacture and sale of hospital and laboratory products. (File 2-72483 - May 26) (Br. 8)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 88, 140 Broadway, New York, NY 10005 - 15,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-72508 - May 27) (Br. 16 - New Issue)
- (S-1) GC INTERNATIONAL, INC., Two Palo Alto Sq., Suite 634, Palo Alto, CA 94304 (415) 493-7122 - 4,500 units. Underwriter: Paulson Investment Company, Incorporated, 729 S.W. Alder St., Portland, OR 97205 (503) 243-6000. The company manufactures computer memory disc substrates and other components for sale primarily to the computer and aerospace industries. (File 2-72509 - May 27) (Br. 9 - New Issue)
- (S-8) PIER 1. IMPORTS, INC., 2520 West Freeway, Fort Worth, TX 76102 (817) 355-7031 - 800,000 shares of common stock. (File 2-72524 - May 27) (Br. 2)
- (S-16) ESSEX BANCORP, INC., One Essex Center Dr., Peabody, MA 01960 (617) 532-2500 - 25,000 shares of common stock. (File 2-72525 - May 28) (Br. 2)
- (S-1) STERLING GAS DRILLING FUND 1981 - 1 AND 2, 622 Third Ave., New York, NY 10017 - 13,200 limited partnership units. Underwriter: Ferris & Company, Incorporated, 1720 Eye St., N.W., Washington, DC 20006 (202) 293-4500. (File 2-72526 - May 28) (Br. 3)

REGISTRATIONS EFFECTIVE

Apr. 30: U. S. Intelco Networks, Inc., 2-71592-S.
May 1: Northwest Pennsylvania Corp., 2-71397.
May 15: Oil Mop, Inc., 2-71522-A.
May 19: Schagrin's, Inc., 2-71521-A; Skipper's, Inc., 2-71917-S.
May 20: Mapco Inc., 2-72386.
May 21: The Guardian Insurance & Annuity Company and The Guardian/Value Line Separate Account, 2-70132; IRM Technology, Inc., 2-71485; Paroco 1981 Oil and Gas Program, 2-71651; Sweet'N Legal USA, Inc., 2-69928-FW; Trico Industries, Inc., 2-72117.

May 22: Parker & Parsley 81 Drilling Program, 2-71026; Seven Oaks International Inc., 2-71878; The Standard Oil Co., 2-72002.

May 26: American Agronomics Cattle Corp., 2-70095; Arizona Public Service Co., 2-72188; Aztec Energy Corp., 2-71578; International Paper Co., 2-72059; United Bank Corp. of New York, 2-72102.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period May 6 - 8, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Burns International Security Services Inc. (Briarcliff, NY) Class A Common Stock - 268,000 shs.	5-6-81
* Commerce Insurance Company	Carriers & General Corporation (NYC) Common Stock - 129,425 shs.	5-6-81
* Michael B. Shane	Commonwealth National Corp. (Boston, MA) Common Stock - 14,509 shs.	5-6-81
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Courier Corp. (Lowell, MA) Common Stock - 92,500 shs.	5-6-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Kansas City Life Insurance Co. (Kansas City, MO) Common Stock - 274,200 shs.	5-6-81
Eli Broad	Kaufman and Broad, Inc. (Los Angeles, CA) Common Stock - 2,032,633 shs. (17.6%) Common Stock - 80,000 shs. on exercise of options	5-6-81
Sylvester J. Pierce Montague Industries Inc. J. B. and Judith Pierce, Joint Tenants	Mohawk Rubber Co. (Akron, OH) Common Stock - 65,300 shs.	5-6-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Munsingwear, Inc. (Minneapolis, MN) Common Stock - 328,000 shs. (17.31%)	5-6-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Pacific Gamble Robinson Co. (Seattle, WA) Common Stock - 115,500 shs.	5-6-81
* Tiger International Inc.	Purolator, Inc. (Piscataway, NJ) Common Stock - 551,000 shs. (12.4%) (Tiger deposited above shares in a voting trust.)	5-6-81
Richard J. Knopping Aaron H. Knopping	SMD Industries, Inc. (Hopkinton, MA) Common Stock - 365,622 shs. (27.5%)	5-6-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Southwest Forest Industries Inc. (Phoenix, AZ) Common Stock - 465,700 shs.	5-6-81
* Nugget Oil Corporation	Standard Energy Corp. (Salt Lake City, UT) Common Stock - 1,407,900 shs. (11.04%)	5-6-81
* Bernard Shapiro	Tensor Corporation (Brooklyn, NY) Common Stock - 27,100 shs.	5-6-81

ACQUISITION REPORTS CONT.

* Sol Goldman	Aegis Corporation (Coral Gables, FL) Common Stock - 817,700 shs.	5-7-81
* Aegis Investing Co. Aegis Group, Inc. Richard P. Johnston John H. Kreinbihl	Buckhorn Inc. (Columbus, OH) Common Stock - 438,736 shs. (43.8%)	5-7-81
* Standard Oil Company of California	AMAX Inc. (Greenwich, CT) Common Stock - 12,955,389 shs. (20.82%)	5-5-81
* Ravenwood, Inc.	API Trust (NYC) Shares of Beneficial Interest - 290,935 (20.93%)	5-5-81
* Regie Nationale des Usines Renault (France)	American Motors Corporation (Southfield, MI) Capital Stock - 26,434,210 shs. (46.4%) (Regie Nationale has the right to acquire an additional 17,558,337 shares.)	5-5-81
* Gaymark Associates Walter Scheuer Edwin Robbins, et al	First Executive Corporation (Beverly Hills, CA) Common Stock - 265,000 shs.	5-5-81
* Madison Fund, Inc.	General Portland Inc. (Dallas, TX) Common Stock - 1,258,200 shs. (18.1%)	5-5-81
* Carol Minkin Barry Halperin Maurice Halperin	LLC Corporation (St. Louis, MO) Common Stock - 159,000 shs. Common Stock - 11,033 shs. on conversion of Preferred Stock	5-5-81
* NEC Acquisition Co. (Wholly-owned subsidiary of Natomas Company)	Magma Power Company (Los Angeles, CA) Common Stock - 8,044,300 shs. (7,300,000 of above shares were acquired pursuant to the Tender Offer.)	5-5-81
Foster, Hickman & Zaenglein, Inc. Foster & Co. Equities, Inc. Richard E. Lindblom William C. Warren III	Stecher-Traung-Schmidt Corp. (Detroit, MI) Common Stock - 9,900 shs.	5-5-81
* Transamerica Corp., Parent Transamerica Realty Services Inc. Transamerica Mortgage Company Transamerica Land Capital, Inc.	Transamerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 836,600 (21%)	5-5-81
Realwest Energy Corp. (Canada)	United Canso Oil & Gas Ltd. (Calgary, Albt., Canada) Common Stock - 91,500 shs. Common Stock - 948,616.6 shs. (13.79%) on conversion of Debentures	5-5-81
* Clabir Corporation	U. S. Industries, Inc. (NYC) Common Stock - 1,871,800 shs.	5-5-81
* Neil S. Leist Pro-Met Trading Company Susanne B. Leist Peter R. Grimm, et al	American Bakeries Company (Chicago, IL) Common Stock - 372,451 shs. (17.1%)	5-6-81
Merrill Lynch, Pierce, Fenner & Smith Inc. (Wholly-owned subsidiary of Merrill Lynch & Co., Inc.)	Brookwood Health Services, Inc. (Birmingham, IL) Common Stock - 214,498 shs.	5-6-81
Mutual Petroleum Marketing Co. Inc. Sanford P. Brass Jerral W. Jones	Calumet Industries, Inc. (Chicago, IL) Common Stock - 84,582 shs.	5-7-81
* Marvin L. Warner Home State Financial Services Combanks Corporation	Century Banks, Inc. (Fort Lauderdale, FL) Common Stock - 1,342,578 shs. (20.6%) (Mr. Warner has entered into an agreement to purchase 742,259 of above shares.) . . .	5-7-81

ACQUISITION REPORTS CONT.

* E. David Rosen Marcella Rosen Daniel Sandberg Joseph S. Hallmen, Individually and as Trustee	Data-Plex Systems, Inc. (NYC) Common Stock - 309,350 shs. Common Stock - 542,857 shs. on conversion of Preferred Stock Common Stock - 152,224 shs. on exercise of options	5-7-81
Jatel Limited (U.K.) (Controlled by Camellia Investment Ltd. (U.K.))	Lazare Kaplan International Inc. (NYC) Common Stock - 141,000 shs. (10.8%) (Included above are 60,000 shares which Jatel has the right to acquire pursuant to the Stock Purchase Agreement.)	5-7-81
Louisiana Pacific Corporation	National Gypsum Company (Dallas, TX) Common Stock - 1,069,000 shs.	5-7-81
Unicorp. American Corp. GREIT Realty Trust Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 1,104,000 (41.4%)	5-7-81
* Monumental Corporation Monumental Life Insurance Co.	United Republic Investment Co. (Harrisburg, PA) Common Stock - 360,000 shs. (23%)	5-7-81
* Princeton/Newport Partners, L.P. GT Associates Sutton Associates Viridian Investment Ltd., et al	American General Convertible Securities Inc. (Houston, TX) Common Stock - 592,200 shs. (19.07%)	5-8-81
* HP, Inc. (Wholly-owned subsidiary of Humana Inc.)	Brookwood Health Services, Inc. (Birmingham, AL) Common Stock - 87,687 shs. (Above shares were acquired pursuant to the Tender Offer.)	5-8-81
American Financial Corp. Carl H. Lindner	Chi-Chi's, Inc. (Louisville, KY) Common Stock - 304,165 shs. on exercise of options	5-8-81
* Argo Farming Corp.	Commercial International Corp. (Selma, CA) Common Stock - 544,122 shs. (12%) (Argo has entered into an agreement to acquire 188,777 of above shares.)	5-8-81
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Energy & Utility Shares, Inc. (Philadelphia, PA) Common Stock - 104,900 shs. (18.6%)	5-8-81

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NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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